

The German version of these proposed resolutions shall be binding. This English translation is for information purposes only.

**voestalpine AG
Linz, FN 66209 t**

**Resolutions proposed by the Supervisory Board for the
18th Annual General Meeting
July 07, 2010**

- 1. Presentation of the approved annual financial statement of voestalpine AG, the management report combined with the group management report, the group's consolidated financial statement, the corporate governance report as well as the report of the Supervisory Board to the Annual General Meeting on the business year 2009/2010**

No resolution shall be taken in respect of this agenda item.

- 2. Resolution on the allocation of the balance sheet profit of the business year 2009/2010**

The financial statements of voestalpine AG for the business year 2009/2010 show a balance sheet profit in the amount of EUR 85,000,000.

The Supervisory Board proposes to pay a dividend of € 0.50 per dividend-bearing share from the balance sheet profit as shown in the balance sheet for the business year 2009/2010 and to carry the remaining amount forward to the new accounting period.

The payment of the dividend shall be made as from July 19, 2010.

- 3. Resolution on the discharge of the members of the Management Board for the business year 2009/2010**

The Supervisory Board proposes to discharge the members of the Management Board for the business year 2009/10.

- 4. Resolution on the discharge of the members of the Supervisory Board for the business year 2009/2010**

The Supervisory Board proposes to discharge the members of the Supervisory Board for the business year 2009/10.

5. Resolution on the election of the auditor of the annual financial statement and the group's consolidated financial statement for the business year 2010/2011

The Supervisory Board proposes to appoint Grant Thornton, Wirtschaftsprüfungs- und Steuerberatungs-GmbH, Vienna, as auditor for the business year 2010/2011, both for the annual financial statement and the group's consolidated financial statement. This proposed resolution is based on a proposal by the Audit Committee.

- 6) a) Resolution on the authorization to purchase own shares in accordance with Sec. 65 para. 1 no. 4 of the Austrian Stock Corporation Act (*Aktiengesetz*) for the purpose of issuance to employees, executive officers and members of the Management Board of the Company or of Group Companies as well as on the authorization to purchase own shares in accordance with Sec. 65 para. 1 no. 8 of the Austrian Stock Corporation Act each to the maximum extent of a total of 10% of the nominal capital by taking into account the limits according to Sec. 65 para. 2 first sentence of the Austrian Stock Corporation Act at a lowest price of a maximum of 20% below and at a highest price of a maximum of 10% above the average of the closing rates of the last 3 trading days prior to the purchase of own shares with a maximum period of validity of 30 months for the acquisition.**
- b) The Management Board is authorized until June 30, 2015 to determine a method of selling own shares in a manner other than via the stock exchange or a public offer, excluding shareholders' subscription rights.**
- c) Furthermore, the Management Board is authorized to decrease the share capital of the Company according to Sec. 65 para. 1 no. 8 last sentence in connection with Section 192 of the Austrian Stock Corporation Act by up to EUR 30,713,203.93 by the redemption of up to 16,904,916 own shares with no par value without any further resolution by the Annual General Meeting. The Supervisory Board is authorized to resolve upon the amendments of the Articles of Association as a consequence of the redemption of shares.**

The Supervisory Board proposes to have the Annual General Meeting authorize the Management Board of voestalpine AG to purchase own bearer shares with no par value on the basis of the following provisions, namely

- a) in accordance with Sec. 65 para. 1 no. 4 of the Austrian Stock Corporation Act (*Aktiengesetz*), for the purpose of offering them for sale to employees, execu-

tives, or members of the Management Board of the Company or of a Group Company
and/or

- b) in accordance with Sec. 65 para. 1 no. 8 of the Austrian Stock Corporation Act (*Aktiengesetz*) for other purposes as well, including the service of convertible bonds. Dealings with own shares are excluded.

This authorization is effective until December 31, 2012.

The overall volume of the shares purchased, together with the shares already purchased by the Company, may not exceed 10% of the respective capital stock.

The lowest price to be paid at the time of repurchase amounts to a maximum of 20% below and the highest price amounts to a maximum of 10% above the average of the closing rates of the last 3 trading days prior to the purchase of own shares.

In accordance with Sec. 65 para. 1b of the Austrian Stock Corporation Act (*Aktiengesetz*), the Management Board shall be authorized until June 30, 2015 to sell own shares purchased in accordance with this authorization or own shares already bought back earlier in a manner other than via the stock exchange, a public offering, or by allocation to service stock options, either without or partially or completely excluding shareholder subscription rights.

Furthermore, the Management Board is authorized to decrease the share capital of the Company according to Sec. 65 para. 1 no. 8 last sentence in connection with Sec. 192 of the Austrian Stock Corporation Act (*Aktiengesetz*) by up to EUR 30,713,203.93 by the redemption of up to 16,904,916 own shares with no par value without any further resolution by the Annual General Meeting. The Supervisory Board is authorized to resolve upon the amendments of the Articles of Association as a consequence of the redemption of shares.

The Supervisory Board will be involved on the basis of the Austrian Stock Corporation Act (*Aktiengesetz*).

7. Resolution on the amendment of the Articles of Association, in particular to adjust them to legal changes – 2009 Austrian Stock Corporation Amendment Act (“Aktienrechts-Änderungsgesetz 2009”)

The Supervisory Board dealt with the amended legal provisions, in particular the 2009 Austrian Stock Corporation Amendment Act (“*Aktienrechts-Änderungsgesetz 2009*”).

The Supervisory Board proposes to amend the Articles of Association in §§ 3, 4, 9, 12, 14, 16, 18, 19, 20, 21, 22 and 25 in accordance with the below mentioned Articles of Association, which shows the proposed amendments. The proposed amendments to the Articles of Association have the purpose of adapting the Articles of Association to changed legal requirements, in particular to the 2009 Austrian Stock Corporation Amendment Act ("*Aktienrechts-Änderungsgesetz 2009*") and to the Commercial Code ("*Unternehmensgesetzbuch*"), but also include changes, which in the opinion of the Management Board are necessary or useful.

Please find attached a comparison of the current version of the Articles of Association of voestalpine AG with a version of the Articles of Association of voestalpine AG including all proposed amendments; all proposed amendments are shown in track changes mode:

Article 1

Company Name, Corporate Domicile, Duration

- (1) The joint stock company bears the name voestalpine AG.
- (2) The registered domicile of the company is in Linz.
- (3) The life of the company is not limited to a specific term.

Article 2

Object of the Company

- (1) The object of the company is to act as a holding company with respect to the companies merged into a group under its centralized management within the meaning of Section 15 AktG [*remark: AktG means the Austrian Stock Corporation Act*].
The object of these group companies includes in particular research and development in the sphere of metallurgy, metal processing and materials engineering, and the production, processing and distribution of materials, in particular steel and products made of steel; the research and development of new production technologies, trade, and the provision of commercial, technical and organizational services.
- (2) The company shall further obtain and process personal data electronically.
- (3) The company is entitled to set up branches in Austria and abroad, to make equity investments in other companies of all kinds in Austria and abroad, to acquire, estab-

lish and sell such companies and to undertake all transactions which are capable of directly or indirectly promoting the interests of the company or its group.

Article 3

Publications

~~The publications of the Company shall appear in the Official Gazette "Amtsblatt zur Wiener Zeitung"~~Publications of the company shall be made in the Official Gazette "Amtsblatt zur Wiener Zeitung" as far and as long as this is mandatory due to the AktG. Any further publications of the company shall be published in accordance with the applicable legal requirements.

Article 4

Share Capital and Shares

- (1) The share capital of the company amounts to EUR 307,132,044.75 (three hundred and seven million, one hundred and thirty two thousand and forty four euro, 75/100) and is divided into 169,049,163 (one hundred and sixty nine million, ninety four thousand and one hundred sixty three) individual share certificates.
- (2) The Management Board is authorized, until 30/06/2014, to increase the share capital of the company by up to EUR 152,521,231.38, in several tranches, if required, by issuing up to 83,949,516 individual bearer shares with no par value against cash and/or, if required, by partially or wholly excluding the subscription right of the shareholders
 - against contribution in kind, especially by contributing stakes, enterprises, firms and parts of firms, and/or
 - for the issuance to employees, executive officers and board members of the Management Board of the Company or of affiliated companies of the Company within the scope of an employee participation program or share option program.The respective exercise, the rate of issuance and the terms of issuance as well as the exclusion of subscription rights, if any, are to be determined in accordance with the Supervisory Board. The Supervisory Board is authorized to resolve upon the amendments of the Articles of Association resulting from the issuance of shares of the authorized capital stock
- (3) The shares shall be bearer shares.

- (4) The signatures of two members of the Management Board and of the Chairman of the Supervisory Board produced through mechanical copying shall serve for the purposes of signature of the share certificates.
- (5) ~~No claim for individual certification of the shares may be made~~The right to securization of the shares is excluded. The company may issue global notes in accordance with Section 24 DepotG [remark: DepotG means Austrian Securities Deposit Act].
Any actually issued shares of par value shall retain their validity as bearer shares,~~in which case one share with a par value of ATS 100.-- shall correspond to one bearer share.~~
- (6) The Share Capital of the Company is increased by up to EUR 145.345.668,35 according to Section 159 subsection 2 No. 1 AktG by issuing up to 80.000.000 new ordinary bearer shares with no par value in order to serve holders of financial instruments in accordance with Section 174 AktG pursuant to the resolution of the Annual General Meeting as of July 1, 2009, which have been issued by the Company or a company affiliated with the Company by making use of the authorization of this Annual General Meeting, as far as that holders of financial instruments exercise their conversion and/or subscription right with respect to Shares of the Company. The issue price and the exchange ratio is calculated on the basis of generally accepted financial mathematics as well as on the basis of the share price of the Shares of the Company by applying a generally accepted pricing method. The newly issued Shares of the conditional capital increase shall be entitled to dividends to the same extent as already existing Shares of the Company. The Supervisory Board is authorized to resolve upon the amendments of the Articles of Association resulting from the issuance of shares of the conditional capital stock.

Article 5

Management Board – General Matters, Resolutions

- (1) The Management Board of the company shall comprise two to six members.
- (2) The appointment of deputy Management Board members is admissible; they shall be counted against the number set out under clause (1) above.
- (3) In the event of votes, each Management Board member (including a deputy) shall be afforded one vote. The Management Board shall resolve by a simple majority of votes cast.

- (4) If a Management Board member is appointed as Chairman of the Management Board, he shall have a casting vote in the event of a tie (right of casting vote).
- (5) The Management Board shall draw up rules of internal procedure in which the distribution of business amongst the Management Board members shall be laid down; the Supervisory Board shall approve the rules of internal procedure and the distribution of business.

Article 6

Management, External Representation

- (1) The Management Board shall conduct business in compliance with the law, the Articles of Association and its internal rules of procedure.
- (2) The company shall be represented externally by two Management Board members, by a Management Board member together with an authorized representative (Prokurist), or, within the scope of their statutory representative authority, by two authorized representatives together. The representative authority of deputy Management Board members shall be equivalent to the representative authority of the regular Management Board members.

Article 7

Reports to the Supervisory Board

- (1) The Management Board shall report to the Supervisory Board at least annually on fundamental questions related to the company's future business policy, and shall present the future development of the net worth, financial position and income situation of the company in the form of a forecast (annual report).
- (2) The Management Board shall also report to the Supervisory Board regularly, at least quarterly, on the progress of business and the current situation as compared to the forecast, giving consideration to future developments (quarterly report). The report must also provide information on the position of the principal group and associated companies.
- (3) If a serious situation arises, an immediate report is to be delivered to the Chairman of the Supervisory Board; in addition, a report in relation to circumstances which are of major significance to the profitability or liquidity of the company (special report) must be delivered immediately to the Supervisory Board.
- (4) The annual report and the quarterly reports are to be produced in writing.

- (5) The Management Board shall present consolidated annual financial statements and a consolidated management report to the Supervisory Board together with the company's annual financial statements.
- (6) The Supervisory Board shall be entitled to demand further reports regarding any matter concerning the company from the Management Board at any time.

Article 8

Approval of the Supervisory Board

The Supervisory Board shall determine which business - in addition to those circumstances prescribed by law - requires its approval. Where prescribed by law, the Supervisory Board shall also set limits in amount, up to which the approval of the Supervisory Board is not required for transactions liable for approval.

Article 9

Supervisory Board – General Matters

- (1) The Supervisory Board comprises three to eight members elected by the shareholders' meeting as well as the members delegated pursuant to Section 110 ArbVG *[remark: ArbVG means the Austrian Workplace Labour Relations Act]*.
- (2) The members to be elected by the shareholders' meeting shall be deemed to have been elected for the longest admissible period according to Section 87 subsection **2** **7** AktG, unless they are elected for a shorter period.
- (3) If elected Supervisory Board members retire from the Supervisory Board before the end of the term of office, then a replacement election shall only be held immediately if the number of elected Supervisory Board members falls below three. The term of office of members elected in this way shall end concurrently with that of the retiring Supervisory Board members.
- (4) If all Supervisory Board members retire, then the newly elected members shall be elected for the term set out in clause (2) above.
- (5) Retiring members shall be eligible for re-election.
- (6) Each member may give up his office through written notification to the Chairman. Such withdrawal shall take effect two weeks after receipt of the notification, unless the notice of withdrawal states a different time.

Article 10

Supervisory Board - Chairman

- (1) At its first meeting, which shall be chaired by its oldest member, the Supervisory Board shall elect a Chairman and one of two deputies. The deputy shall represent the Chairman if the latter is unable to attend a meeting. If two deputies are elected, the members of the Board shall determine the order in which they represent the Chairman.
- (2) If the Chairman should retire from office during a term of office, then the Supervisory Board must elect a new Chairman or deputy during its next meeting. Should both elected deputies retire from office during their term of office or a single elected deputy retire from office during his term of office, then the Supervisory Board must elect at least one new deputy during its next meeting. Should one of two elected deputies retire from office during his term of office, then the Supervisory Board can elect a new deputy
- (3) Re-election is permissible.
- (4) When representing the Chairman, the deputy Chairmen shall have the same rights and duties as the Chairman.

Article 11

Supervisory Board – Representation, Authority

- (1) A member of the Supervisory Board who is unable to attend a meeting may commission another Supervisory Board member in writing to represent him during a single meeting; the Supervisory Board member who is being represented shall not be counted when determining whether the meeting is quorate. The right to chair the meeting may not be transferred.
- (2) A Supervisory Board member may authorize another Supervisory Board member in writing to submit a written vote on his behalf.

Article 12

Supervisory Board - Committees

- (1) The Supervisory Board shall be authorized to form committees from amongst its number and to specify their duties and rights. Committees may be appointed on a

permanent basis or for individual assignments, and as far as permitted by law they may also be given decision-making authority. ~~If the Supervisory Board comprises more than five members, a committee must in any event be appointed for auditing and preparatory work for approval of the annual financial statements. As long as such relevant legal requirements exist the Supervisory Board has to appoint an Audit Committee for tasks allocated to this Committee by law or by the Supervisory Board.~~

- (2) The staff representatives on the Supervisory Board shall have the right to designate voting members for Supervisory Board committees in the ratio laid down in Section 110 subsection 1 ArbVG. This shall not apply in relation to committees which deal with relations between the company and the members of the Management Board.

Article 13

Supervisory Board - Resolutions

- (1) The Supervisory Board shall be quorate if all its members have been properly invited and at least half of its members, in any event at least three, including the Chairman or his/a deputy, are present.
- (2) The Chairman shall determine the voting procedure unless the Supervisory Board resolves a different voting procedure. It is permissible that for individual members of the Supervisory Board to cast their vote in writing, by telephone or in another comparable form. This does not prejudice the requirement for a quorum.
- (3) The Supervisory Board shall resolve on the basis of a simple majority of votes cast. In the event of a tie, including in elections, the Chairman shall have a casting vote.
- (4) In urgent cases, voting may be taken in writing, by telephone or in another comparable form without a Supervisory Board meeting being held (circulated vote), provided no Supervisory Board member opposes this procedure in writing within the period stipulated by the Chairman. To qualify as a quorum, all Supervisory Board members must be invited to vote and at least half of the members, including the Chairman or his/a deputy, and in any event at least three members, must have voted. Members may not be represented by other members of the Supervisory Board during a circulated vote.

Article 14

Supervisory Board - Duties

- (1) The Supervisory Board shall monitor the Management Board with respect to its management activities.
- (2) The Supervisory Board shall examine the reports and motions of the Management Board and shall pass resolutions in this respect.
- (3) The Supervisory Board shall examine the annual financial statements, the annual consolidated financial statements, the profit distribution proposal and the management report as well as the group management report and the corporate governance report and shall report to the shareholders' meeting in this respect. The Supervisory Board shall make a declaration to the Management Board in relation to the annual financial statements within two months after their submission.
- (4) The Supervisory Board is obliged to convene a shareholders' meeting if this is necessary in the interest of the company.
- (5) The Supervisory Board may resolve amendments to the Articles of Association which relate solely to their wording, ~~specifically in conjunction with the approved capital (Article 4 (2) herein)~~.
- (6) The Supervisory Board shall issue internal rules of procedure for the purposes of regulating the performance of its obligations.

Article 15

Supervisory Board – Remuneration

- (1) When attending meetings of the Supervisory Board or of a committee, the members of the Supervisory Board shall receive an attendance allowance in the amount of EUR 500,- and shall be reimbursed for their cash expenditures including reasonable travelling expenses.
- (2) As reimbursement for their work, the elected members of the Supervisory Board shall receive per financial year a total of one-tenth of one percent of the net income in accordance with the approved Group's Consolidated Financial Statement. This amount is to be divided between the Chairman, the Deputy Chairman/Chairmen, and all other members of the Supervisory Board as follows: 100% for the Chairman, 75% for the Deputy Chairman/Chairmen, and 50% for the other members of the Supervisory Board, whereby the Chairman is entitled to a minimum compensation of EUR 20,000,-, the Deputy Chairman/Chairmen a minimum compensation of EUR 15,000,-, and all other members of the Supervisory Board a minimum compensation

of EUR 10,000,-. The compensation is, however, limited to four times the stipulated amounts. If the term of office of a Supervisory Board member should commence or end during the financial year, then a prorated remuneration shall be paid. The compensation regulation shall become effective retroactively beginning with the 2005/2006 financial year.

Article 16

Supervisory Board - Meetings

- (1) The Supervisory Board shall hold a meeting at least four times a year; meetings are to be held quarterly.
- (2) Meetings of the Supervisory Board shall be convened in writing, by ~~telex,~~ telegram-mail, ~~fax~~ or telephone, by the Chairman, or else by the Management Board on his behalf; the invitation must specify the time, place and agenda of the meeting.
The invitation shall be sent to the last notified address of each member, leaving at least fourteen days between the date of the invitation and that of the Supervisory Board meeting; in urgent cases, the Chairman may reduce this period ~~if no Supervisory Board member opposes such a reduction within two days of receipt of the invitation.~~
- (3) The agenda shall be adopted by the Chairman, with consideration to the motions of the Management Board or of Supervisory Board members.
- (4) The requisite written documents relating to individual agenda items shall be made available in good time.
- (5) If a request to convene a Supervisory Board meeting, which is made in writing by at least two Supervisory Board members or the Management Board, specifying the purpose and reasons for the meeting, is not complied with by the Chairman within fourteen days, then the requesting parties may convene the Supervisory Board meeting themselves, giving details of the circumstances involved.
- (6) The Supervisory Board may only resolve on a matter put forward for deliberation which is not on the agenda if all the Supervisory Board members are present or represented and no member opposes such resolution.
- (7) The Management Board members shall attend all meetings of the Supervisory Board and its committees in an advisory capacity, provided the Chairman of the meeting does not determine otherwise.

- (8) Minutes of the meetings of the Supervisory Board are to be prepared, which must include details of the essential course of the meeting and the resolutions passed and are to be signed by the Chairman of the meeting.

Article 17

Supervisory Board – Declarations and Publications

- (1) The Supervisory Board shall be represented externally by its Chairman, and if the latter is unable to attend a meeting, by his/a deputy.
- (2) Publications by the Supervisory Board shall be made in such a way that the designation "THE SUPERVISORY BOARD" and the signature of the Chairman or his/a deputy is added to the company name.

Article 18

Shareholders' Meeting – Convening the Meeting

- (1) The shareholders' meeting of the company shall be held at the registered domicile of the company, at the registered domicile of an Austrian group company or in an Austrian state capital.
- (2) The shareholders' meeting shall be convened by the Management Board or by the Supervisory Board.
- (3) ~~Shareholders whose combined shares amount to one twentieth of the share capital shall be entitled to request convention of a shareholders' meeting in writing, stating the purpose and reasons for such meeting. These shareholders shall similarly be entitled to require notification of items for resolution. In both cases, however, shareholders must deposit their shares at one of the offices specified in Article 19 (1) below as evidence of their entitlement, and must submit to the company the original or a certified copy of the depository's certification in relation to the deposit at the latest when they make their request.~~
The Annual General Meeting shall be convened on the 28th day prior to the meeting at the latest. Any other shareholders' meeting shall be convened on the 21st day prior to the meeting at the latest.
- (4) ~~The meeting shall be convened via a publication in the "Amtsblatt zur Wiener Zeitung", leaving at least fourteen days between the date of the invitation and the date of the shareholders' meeting, albeit subject to the deposit deadline specified in Article 19 (2) of these Articles of Association.~~

The meeting shall be convened via a publication in accordance with Section 3 of this Articles of Association.

- (5) ~~The name of the company, the time and place of the shareholders' meeting and the agenda must be specified in the invitation.~~

Shareholders jointly holding 5% of the share capital are entitled to request the convention of a shareholders' meeting in writing, stating the agenda and proposals for resolutions regarding each item on the agenda; they shall also give the reasons for their request. The requesting shareholders shall have been the holders of the shares for at least three months prior to making the request and have to remain the holders of such shares until the request has been decided upon.

- (6) Shareholders jointly holding 5% of the share capital are entitled to request in writing that additional agenda items to be put on the agenda for the next shareholders' meeting and be published. For each agenda item proposals for resolutions including reasons therefore must be attached to the request. The requesting shareholders must be the holders of the shares for at least three months prior to making such request. Such a request only has to be dealt with by the company in case it has been submitted to the company on the 21st day prior to an Annual General Meeting at the latest, otherwise on the 19th day prior to a shareholders' meeting.

Article 19

Shareholders' Meeting - Attendance

- (1) ~~Only those shareholders who deposit their shares with the company, with an Austrian Notary Public, with the main branch of a domestic bank or with other domestic or foreign banks designated in the invitation to the shareholders' meeting during normal office hours, up to the end of the shareholders' meeting, shall be entitled to attend the shareholders' meeting.~~

The right to participate in a shareholders' meeting and to exercise the voting right and other shareholders' rights to be exercised at shareholders' meetings is conditional on the shareholdings at the tenth day prior to the day of the shareholders' meeting (record date).

- (2) ~~The deposit must be made in sufficient time to leave a period of at least three working days between the deposit date and the date of the shareholders' meeting. Saturdays, Good Friday, December 24 and 31 shall not be deemed to be working days for the purposes of this provision.~~

In the case of bearer shares held in a deposit a deposit certificate in accordance with Section 10a AktG shall be sufficient to evidence a shareholder's shareholding on the record date, which shall be delivered to the company no later than the third working day prior to the shareholders' meeting at the address stated in the convention of the meeting.

- ~~(3) Deposit shall be deemed to have duly taken place if the shares are, with the approval of a depository, held blocked for them with other banks until the end of the shareholders' meeting.~~

In the case of bearer shares not held in a deposit a written confirmation of the company or of a Notary Public shall be sufficient, for which with regard to the receipt of such confirmation by the company the abovementioned requirements for the deposit certificate shall apply mutatis mutandis. For the content of such confirmation Section 10a subsection 2 AktG shall apply mutatis mutandis with the exception of the indication of the deposit number.

- ~~(4) The original or a certified copy of the certificate from the depository in relation to the deposit is to be submitted to the company at the latest one working day after expiry of the deposit period.~~

Saturdays, Good Friday, the 24th as well as the 31st of December are not regarded as working days with regard to these provisions.

- ~~(5) If interim certificates are issued, then the shareholders registered in the register of shareholders are entitled to attend without deposit, provided they declare their intention to attend no later than three working days before the shareholders' meeting.~~

The voting right may also be exercised by authorized representatives. The power of attorney shall be granted in text form to a specific person. The power of attorney shall be submitted to the company and stored or verifiably recorded by the company. It is also possible to authorize several persons. If the shareholder has authorized the depository bank (Section 10a AktG) for his representation, it shall be sufficient if, in addition to the deposit certificate, the bank declares that it has been granted power of attorney; Section 10a subsection 3 AktG shall be applicable mutatis mutandis.

- ~~(6) Every shareholder with voting rights may arrange to be represented by a representative holding a written power of attorney.~~

~~— The powers of attorney shall be kept by the company.~~

Article 20

Shareholders' Meeting - Chair

- (1) The chair at the shareholders' meeting shall be taken by the Chairman of the Supervisory Board or his/a deputy. If neither of these persons is present ~~or is prepared to chair the meeting~~, then the Notary Public called in to authenticate shall chair the meeting until for the election of a Chairman.
- (2) ~~The notified agenda shall determine the sequence in which matters are deliberated upon. The Chairman, if he deems necessary, may arrange for deliberation and voting in a different sequence.~~
The form of exercising the votes as well as the procedure for counting the votes shall be determined by the Chairman.
- (3) ~~The Chairman shall conduct the deliberations and determine the manner of voting.~~
The Chairman shall preside over the deliberations and determine the order of the speakers as well as the order in which the items of the agenda are to be dealt with. In the course of a shareholders' meeting he may determine reasonable limits to the time allowed for speaking, asking questions, or to the total time allowed for speeches and questions.
- (4) The members of the Management Board and Supervisory Board shall be present during shareholders' meetings if possible. The auditor shall attend the Annual General Meeting. Live feeds of members of the Management Board or Supervisory Board via optical and acoustical two-way connections are permissible.

Article 21

Shareholders' Meeting – Scope of Responsibility

- (1) The ordinary shareholders' meeting shall resolve within the first eight months of each financial year on the distribution of the ~~net profit~~ (balance sheet profit), if such a profit is shown in the financial statements, on the discharge of the members of the Management Board and the Supervisory Board, the choice of the auditor for the annual financial statements and the auditor for the consolidated annual financial statements, and in those circumstances prescribed by law on the approval of the annual financial statements.
- (2) The shareholders' meeting shall also resolve in those circumstances explicitly set forth by law and in the Articles of Association, in particular on the election and dis-

missal of Supervisory Board members or on the amendment of the Articles of Association.

- (3) The shareholders' meeting may only resolve on questions related to the management if required to do so by the Management Board or, in the case of a business transaction for which its approval is required pursuant to Section 95 subsection 5 AktG, by the Supervisory Board.

Article 22

Financial Year, Annual Financial Statements, Dividends

- (1) ~~The financial year is the calendar year.~~
~~A shortened financial year shall run from January 1, 1997 to March 31, 1997.~~
~~With effect from April 1, 1997, financial years shall run to March 31 of the subsequent year.~~
The financial year shall run from April, 1 to March, 31 of the subsequent year.
- (2) During the first five months of the financial year, the Management Board shall prepare the balance sheet and the income statement (annual financial statements), ~~and~~ the management report the corporate governance report as well as the annual consolidated financial statements and the group management report for the past financial year and present these to the Supervisory Board with a proposal in relation to the distribution of profits.
- (3) The Supervisory Board shall examine the annual financial statements, the profit distribution proposal, ~~and~~ the management report, the corporate governance report, the annual consolidated financial statements and the group management report and shall report to the shareholders' meeting in this respect.
- (4) If the Supervisory Board endorses the annual financial statements, then these shall be approved, unless the Management Board and the Supervisory Board decide that they are to be approved by the shareholders' meeting. The shareholders' meeting shall be bound by the approved annual financial statements.
- (5) The ordinary shareholders' meeting shall resolve annually on the distribution of the ~~net profit (balance sheet profit)~~. The shareholders' meeting may fully or partially exclude the ~~net balance sheet~~ profit from distribution, contrary to the profit distribution proposal. The Management Board shall make amendments to the annual financial statements which are required as a result.

- (6) A dividend resolved by the shareholders' meeting for distribution shall fall due for payment thirty days after resolution by the shareholders' meeting, unless the latter resolves otherwise.
- (7) Dividends which are not taken within three years shall expire in the company's favour.

Article 23

Shareholders' Meeting - Resolutions

- (1) The shareholders' meeting shall resolve by a simple majority, unless the law or these Articles of Association provide for a different majority arrangement.
- (2) Resolutions involving amendments to the Articles of Association shall always require a majority of three quarters of the votes.

Article 24

Annual Audit

- (1) The annual financial statements and the management report shall be audited by one or more professional auditors before being submitted to the Supervisory Board.
- (2) Only sworn certified accountants and tax advisers or certified accountancy and tax advisory companies may be elected or appointed as auditors.
- (3) The auditor's audit report shall be presented to the members of the Supervisory Board in accordance with the legal regulations.

Article 25

Takeover Bid

~~(1) In the event of determination of the lowest price to be bid in the case of a compulsory offer, a discount shall be excluded (Section 27 subsection 1 No. 2 in conjunction with Section 26 subsection 1 Übernahmegesetz [remark: Übernahmegesetz means Austrian Takeover Act]).~~

(2) Resolutions of the shareholders' meeting within the meaning of Section 27 subsection 1 and resolutions relating to the amendment to such resolutions shall require a simple majority of the share capital represented when the resolution is taken.

Article 26

Language

- (1) Deposit certificates (“Depotbestätigungen”) shall be issued in German or English.
- (2) Any notices of shareholders and/or credit institutions to the Company shall also be given in German or English.
- (3) Shareholders’ Meetings shall be held in German language.